

**From:** Jose Cardenas <JC@thecormacgroup.com>  
**Sent:** Wednesday, September 28, 2022 10:59 AM  
**Cc:** Munson, Lester <LMunson@bgrdc.com>  
**Subject:** Reuters: IMF predicts near 60 per cent economic growth for Guyana

Dear Colleagues,

I thought the article below would be of interest.

Best Regards,

José R. Cárdenas  
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*“The IMF welcomed Guyana’s ‘restraint’ and prudent management of the surging oil revenues.”*

## **IMF predicts near 60 per cent economic growth for Guyana**



View of cityscape near the Demarara River, in Georgetown, Guyana, May 20, 2022. REUTERS/Gram Slattery/File Photo

Sept 27 (Reuters) – Guyana’s economic growth could reach close to 60% this year, the International Monetary Fund said in a statement on Tuesday, urging cautious policies even as the tiny South American nation benefits from surging oil production.

“Overall real GDP growth rate is projected to be 57.8% in 2022,” the IMF said in a statement following bilateral talks, predicting that oil production will more than double this year and continue growing at an average pace of 30% per year until 2026.”

Earlier in September, Guyana’s government had predicted 2022 growth at 56% overall and a non-oil growth of 9.6%.

A discovery of oil by an Exxon Mobil Corp-led consortium off Guyana’s coast in 2015 has turned the small Caribbean country into an emerging oil power with an estimated 11 billion barrels of recoverable oil discovered so far, which the IMF says is one of the highest levels per capita worldwide.



Guyana exports its oil largely to Europe, as the region seeks alternatives to Russian crude, and expects to bank around \$1.25 billion this year from the sale of its oil share and royalties. [read more](#)

The IMF said that while its directors agreed that surging oil output could help address development needs and buffer the economy, it also faces risks from volatile oil prices, a slowing global economy and possible difficulties managing the resource.

Its directors “highlighted the need for continued prudent policies and structural reforms, assisted by Fund technical assistance.”

The IMF welcomed Guyana’s “restraint” and prudent management of the surging oil revenues and advised the country to develop its financial and foreign exchange markets as production ramps up, flagging a possible eventual revision to its monetary policy to allow for a more flexible exchange rate.

IMF directors called for Guyana to continue “moderately ramping up public investment,” by ensuring its annual non-oil overall fiscal balance does not exceed its expected oil transfers.

<https://www.reuters.com/world/americas/imf-urges-caution-oil-rich-guyanas-economic-growth-nears-60-2022-09-27/>

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